

Impacts of Brokerage Contract

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Impacts of Brokerage Contract

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Abstract

The aim of the study is to highlight the impacts of the brokerage contract in the Jordanian legislation as this contract is considered a reciprocal one. This means that each party in this contract gets a return to what he performs. The broker gets a wage or a commission in return to his efforts while searching a contracting party willing to contract with his client, and to close the viewpoints of them. The broker mediator finds the other contractor to conclude a contract in return for a certain commission paid to the broker. This also related to another attribute of the brokerage contract as it is a binding contract as it leads to reciprocal obligations in the oath of the contracting parties. This may be dealt with in more details in this thesis in the context of the Jordanian trade law and the special regulations organizing this profession and the verdicts issued by the cassation court in Jordan. The researcher examined the impacts of the brokerage contract as it plays an important role in both civil and trade transactions.

The main theme of the study is addressed in four chapters: in the preface, the reader was given an overview about the nature of the brokerage contract; definition, legal order, the thematic elements of this contract to be available in it, the stipulation for practicing this profession. It was found that the brokerage contract is a one where the broker abides to another person to find a second party to conclude a certain contract and to be a mediator in the contract conclusion in return of a wage.

In the first chapter, the researcher addresses the essence of this thesis, which is the impacts of the brokerage contract with respect to the obligations resulting from this contract on both the broker and the client. It was found that the broker bindings are rights of the client, and vice versa. One of the most important bindings for the broker is to performing the brokerage contract, and one of the most important bindings for the client is to pay the brokerage wage after completing the task. It was found that the Jordanian Trade Law number (١٢) issued in (١٩٦٦) didn't specify the

impacts of the brokerage contract but referred them to the general rules either found in the civil or in the trade law.

In the second chapter, the termination of the brokerage contract was addressed. It was found out that brokerage contract is terminated based on the general rules indicating that the broker performs the brokerage contract or the end of the specified period for the contract. There may be some reasons before the implementation of the contract impeding the broker from performing the contract such as the impossibility of contract implementation, the client's\ the broker's bankruptcy, terminating the contract or the presence of conditions leading to terminating the contract. The brokerage contract may be terminated according to the special nature of the contract as either it is based on the personal consideration such as the death of the broker\ client or losing their eligibility or by considering it a non-abiding contract such as dispensing the broker or his retirement.

The thesis addresses the results of the brokerage contract breaching in the third chapter with respect to the achievement of the emerging responsibility according to the brokerage contract, its elements, and forms and the proclamations of the emerging responsibility based on the brokerage contract. It was found that to achieve the emerging responsibility from the brokerage contract, there must be wills agreement by the two contracting parties to make a legal effect. The responsibility claim is raised by one of the contracting parties is based on the special judgments found in the contracting responsibility. The legal period for the broker to demand his wage is five years.

The thesis was concluded with some results and recommendations; including the broker's obligation in performing the assigned task is to make effort and not pursuing to achieve and end result as the broker's obligation to get a wage is to achieve results. The thesis concluded that the brokers does not deserve a wage unless being registered in the Commerce Chamber and has a license to practice the profession in addition to other necessary conditions. The resulting effects of not having a practice license is that his testimony is refused in front of courts in the case of disputes between the contracting parties in the contract which he helped in its conclusion and that the court may not consider the law suit between the broker and the client concerning the broking wage.